

Message Text

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16

ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 PA-02 PRS-01 /051 R

66603

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EUR/IB:EROWEL

EB/IFD/ODF:BGCROWE

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R 141733Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY LISBON

UNCLAS STATE 034405

E.O. 11652: N/A

TAGS: EGEN

SUBJECT: NONE

1. THE BOARD OF DIRECTORS OF EXIMBANK ON FEBRUARY 10, 1975
AUTHORIZED A \$4,500,000 CREDIT TO SOCIEDADE PORTUGUESA DE
PETROLEOS (PETROSUL) TO FINANCE 30 PER CENT OF THE COST OF PUMPS,
COMPRESSORS, TUBES, PIPES, VALVES, ETC. FOR SINES REFINERY
PROJECT.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10
PER CENT OF THE COST OR \$1,500,000. THE BALANCE OF 60
PERCENT OR \$9,000,000 WILL BE EXTENDED BY PRIVATE SOURCES NOT
DESIGNATED YET AND ONLY HALF OF WHICH WILL BE GUARANTEED BY
EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF
8 YEARS, BEGINNING DECEMBER 10, 1976. EXIMBANK INTEREST RATE
IS 8 PER CENT AND GUARANTEE FEE 1 PER CENT.

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3. REQUEST EMBASSY ADVISE PETROSUL OF THIS ACTION, WHICH WILL BE

DETAILED IN COMMITMENT LETTER TO BE SENT TO BORROWER IN NEXT FEW DAYS. FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT FEW DAYS. EMBASSY WILL BE PROVIDED ADVANCE TEXT FOR THEIR INFORMATION PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, IT IS IMPERATIVE ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE.
INGERSOLL

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Message Attributes

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Disposition Approved on Date:
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Drafter: XMB:KARNIG EKIZIAN
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Margaret P. Grafeld
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